



PTX Metals Inc.
Management's Discussion and Analysis
For the year ended December 31, 2023

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General

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operations of PTX Metals Inc. (the "Company" or "PTX Metals") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2023. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's audited consolidated financial statements and the financial information contained in this MD&A, unless otherwise indicated, are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of April 29, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of PTX Metals common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca.

Cautionary Statement on Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending December 31, 2024 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Overview of Company

PTX Metals creates shareholder value through the opportunistic acquisition and advancement of high quality projects in prolific Ontario mining camps. Current assets include a 100% ownership interest in the W2 Copper-Nickel-PGE Project near the "Ring of Fire" in northern Ontario and a 75% interest in the South Timmins Mining Joint Venture with Fancamp Exploration Ltd. ("Fancamp"), which is focused on gold exploration along the Ridout-Tyrrell Deformation Zone near IAMGOLD's Côte Gold operation in the southwest Abitibi. PTX Metals also holds majority ownership in Green Canada Corporation ("GCC"), which holds uranium assets in Saskatchewan, Ontario and Quebec, as well as an option to earn as a 100% ownership interest in the Muskrat Dam Critical Minerals Project in northwestern Ontario. In addition to its mineral exploration assets, PTX Metals holds a portfolio of net smelter return (NSR) royalties on gold, PGE, and base metal properties in Ontario. Having put together a strong and diversified project portfolio and an expert technical team, the Company is focused on comprehensively exploring and evaluating each project to maximize shareholder value. PTX Metals was incorporated under the laws of the Province of Ontario and is based in Toronto, Canada, with a primary listing on the Canadian Securities Exchange under the symbol PTX. The Company is also listed in Frankfurt under the symbol 9PX and on the OTCQB in the United States as PANXF.

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Overall Performance and Market Trends

The Company is in the exploration stage on its various properties and therefore it has no revenues to fund such activities. The Company accesses the public markets to finance exploration activity; the ability to raise additional capital is subject to prevailing market conditions. The properties do not have a defined mineral resource in place whereby the Company can establish a measured asset value. However, based on independent NI 43-101 technical reports, internal summary reports prepared on Company properties and adjacent properties and industry trends, the Company's management believes that further exploration work is warranted.

The Company is considering various strategies to maximize the value of the portfolio of projects (described under Properties). On August 23, 2019, the Company reaffirmed its intention to continue to operate as a mineral exploration issuer under the policies of the Canadian Securities Exchange ("CSE") and was quoted for trading on the OTC QB on June 21, 2023.

Corporate Highlights

- In March 2023, the Company appointed two members of an advisory committee to assist the Company which included Dr. Fred Breaks and Ike Osmani.
- In March 2023, the Company completed a private placement raising gross proceeds of \$2,710,840 which was oversubscribed due to market demand. In addition, the Company completed the binding heads of agreement with Fancamp with respect to advancing the exploration and development of certain gold mineral properties owned by the parties through the South Timmins Mining Joint Venture.
- In April 2023, the Company's wholly-owned subsidiary, Endurance Elements Inc. expanded its W2 Copper-Nickel-PGE and Gold Project near Ontario's Ring of Fire by acquiring 225 additional single-cell mining claims.
- In June 2023, Endurance Elements Inc., received exploration permits, from Ontario's Ministry of Mines for twelve (12) drill pads in the western and central area of the W2 Project.
- In June 2023, the Company's common shares began trading on the OTCQB Venture Market ("OTCQB") in the United States under the symbol "PANXF".
- In August 2023, the Company announced exploration progress and plans for its South Timmins Mining Joint Venture ("South Timmins Mining" or "Joint Venture") properties.
- In September 2023, the Company provided an update on its exploration activities, including the completion of an initial exploration program at the Muskrat Dam Critical Minerals Project by ALS Goldspot. Additionally, the Company announced the Muskrat Dam Critical Minerals Project was selected to receive a grant of up to \$200,000 as part of the Ontario Junior Exploration Program (OJEP). At the W2 Copper-Nickel-PGE Project, the Company reported that BAW Mining was completing data compilation for a 3D geological and mineralization modeling program using 63 diamond drill holes totaling over 12,000 m drilled at W2. Previous drilling in the central area had identified a 7.5 km folded corridor with widespread Cu-Ni-PGE mineralization.

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- In August 2023, PTX Metals created GCC, an unlisted subsidiary of PTX Metals. Concurrently, PTX Metals and GCC entered into a binding letter of intent with International Prospect Ventures Inc. and acquired a portfolio of exploration-stage uranium projects located in top jurisdictions in Canada. PTX Metals also assigned its option agreement on the Muskrat Dam critical minerals project with Springer Mineral Resources Corp. to GCC.

The uranium portfolio included a 100-per-cent interest in the following projects:

- The Beartooth Island uranium project, Athabasca basin, Saskatchewan (145 square kilometres);
 - The Matoush-Otish Mountain project (219 square km) and Mistassini project (eight square km) in Quebec, including ground immediately north and south of Consolidated Uranium Inc.'s Matoush uranium deposit, a large high-grade uranium deposit;
 - Three large claim blocks (126 square km) in Elliot Lake, Ont., including key claims at the Eco Ridge uranium and rare earth element project located adjacent to Radio Fuels Energy Corp.'s flagship which is a past producer and large-scale uranium oxide resource;
 - The Cypress uranium and copper project, Athabasca basin, Saskatchewan (34 square km), acquired recently by GCC.
- In September 2023, PTX Metals provided an update on exploration activities at its Shining Tree gold project as well as its Heenan-Mallard Gold Projects.
 - In November 2023, PTX Metals released results from its exploration program on the Heenan property which included greenfield discovery generated through B-horizon soil geochemical surveys, prospecting, and channel sampling. 13 channel samples returning > 0.5 g/t Au with a high of 7.50 g/t Au, included in two channel samples that returned composite weighted averages of 4.05 g/t Au over 2.00 m and 2.39 g/t over 8.00 m in Trench 2.
 - In November 2023, the Company announced a \$1 million flow through financing of which \$525,000 had closed (the "FT Offering"). The Company issued 13,125,000 flow through common shares at a price of \$0.04 per share ("FT common share").
 - In November 2023, the Company announced the commencement of a diamond drilling program on the Heenan Property, which is a property held through the South Timmins JV.
 - In December 2023, the Company reported that it had increased its previously announced flow through financing to \$1,500,000. The Company also announced the completion a geological compilation and 3D modelling project for W2 by BAW Mining. In total, 71 holes totalling 12,157 metres drilled by historical operators (Aurora Platinum, Canadian Nickel/INCO, and KWG Resources) were compiled into digital format. BAW completed one geological model, one moderate-grade mineralization model (calculated as copper equivalent (CuEq) grades over 0.3%) and one high-grade mineralization model with CuEq over 0.8% based on the compiled data.
 - In December 2023, the Company announced that it had closed \$1,520,000 of flow through financing and anticipated closing a final tranche in the next few days.
 - In December 2023, the Company announced that it had closed the final tranche of the flow-through financing with an additional \$452,000 to achieve a total financing of \$1,972,000.
 - In January 2024, the Company announced the acquisition of 32 claim units within the existing central area boundary of W2 where previous work by Inco had produced a historical resource of "approximately 14.6 million tons averaging 0.58% copper and 0.37% nickel with minor values in cobalt, gold, platinum and palladium" based upon 47 drillholes. (Chattaway, R.T, B.Sc., Fellow, GAC, AGO. 2001. "Report on the Lavoie Lake Copper-Nickel Occurrence and Nearby Properties, Northwest Ontario". PGM Ventures Corporation.). The acquisition represents a significant consolidation and gives PTX full control of the

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entire W2 project area. PTX Metals advises that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as a current mineral resources or mineral reserves.

- In January 2024, the Company reported results from its Annual General Special Meeting of Shareholders ("Meeting") held on January 16. Shareholders holding 129,324,513 shares or 42.53% of the issued and outstanding shares of the Company (as at the record date January 16, 2024) were represented in person or by proxy at the Meeting and voted in favour of all matters brought before the Meeting.
- In February 2024, the Company released results from a mechanized stripping and sampling program at the Ronda claims located in the central area of its Shining Tree Gold Project. The program reported significant gold grades over broad widths with highlights from composite channel samples including 9.04 g/t Au over 16.15 m including 60.30 g/t Au over 1.0 m.
- In February 2024 the Company reported the discovery of Tantalum at its Muskrat Dam Critical Minerals Project. Field observations and bulk rock chemical data from samples collected at the Axe Lake claim block in September 2023 revealed anomalous levels of rare metals (Rb, Cs, Ta, Nb) and lithium.
- In February 2024, the Company announced results from a drilling program at the Heenan Property, included in the South Timmins Mining Joint Venture with Fancamp Exploration Ltd. The program completed 611.50 m with four drill holes spaced over 50 m as well as one undercut hole. Several consistent wide zones of gold mineralization were intersected from surface to 177m including: 77.44 m of 0.40 g/t Au in hole HE23-02 and in hole HE-23-03, 27.15 m of 0.55 g/t Au including higher-grade intercepts within the length. An additional zone of mineralization, outside of the Woman River Iron Formation, was encountered, grading 5.53 g/t over 1.00 m at 177 m.
- In February 2024, the Company announced that it had changed its name to PTX Metals Inc. The Company continues to trade under the symbol PTX on the CSE, PANXF on the OTCQB, and 9PX on the Frankfurt Exchange.
- In March 2024, the Company reported the appointments of Jean David Moore to its Board of Directors and Felix Lee as Lead Director. Jean-David Moore brings an illustrious career spanning more than fifteen years of experience as a Canadian natural resources' adviser and as a substantial investor in Canadian mining companies. Mr. Lee is well known in the Canadian mining community bringing distinguished experience with all stakeholders. He was the President of ACA Howe, an international geological and mining consultancy founded in 1960.
- In April 2024, the Company announced the commencement of a 1,500 m drill program at the W2 Cu-Ni-PGE Project. The Company may expand the program by an additional 1,000m to drill the resource area.

Properties

Project	Claims	Cells	Leases	Hectares	Ownership
W2	1,043	1,082	0	21,306	100%
W2	52	74	0	1,456	Option to earn 100%
Shining Tree	1,133	1,251	1	23,242	75% through South Timmins JV
Heenan	26	26	0	390	75% through South Timmins JV
Mallard	270	270	0	5,104	75% through South Timmins JV
Dorothy	81	90	0	1,890	75% through South Timmins JV

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PTX Metals' properties have seen significant exploration work by both PTX Metals and previous operators. Results from previous operators presented below should be viewed as historical in nature and are not being relied upon for any current resource or reserve estimate. To date, insufficient exploration has been completed on PTX Metals' properties to produce an NI 43-101 compliant resource or reserve estimate.

W2 Copper-Nickle-PGE Project

Background

The 22,762 ha W2 Project is located approximately 475 km northeast of Thunder Bay, 60 km southwest of Ring of Fire Metals' Eagle's Nest Mine, and 50 km from the future Webequie Supply Road which will provide a year-round connection between the Ring of Fire and the provincial highway network. Current access to the project area is by charter flight or winter road originating in Pickle Lake.

PTX Metals, through its wholly-owned subsidiary Endurance Elements Inc., has 100% ownership of 1,043 mining claims and the option to earn a 100% interest in an additional 52 claims. Claims at W2 are subject to NSR royalties ranging from 0-2%.

All claims at W2 are in good standing. Since 2022, claims at W2 have been kept in good standing through exclusions of time issued by Ontario's Minister of Mines under subsection 67(4) of the Mining Act.

The W2 Project covers the layered mafic-ultramafic Lansdowne House Igneous Complex ("LHIC") which is highly prospective for copper-nickel (Cu-Ni) and reef-type platinum group element (PGE) deposits. The widespread Cu-Ni-PGE mineralization is delineated in at least seven significant mineralized zones within a 7.5 km long folded corridor. The common thread of strong Cu-Ni-PGE, Cr and Ti-V mineralization in the mafic-ultramafic intrusions ringing the Oxford Stull Dome is suggestive of a common source, a very large magmatic system and therefore a potential significant abundance of the metals in each intrusion.

Mineral exploration activity in the area of what is now the W2 Project goes back as far as the early 1900s. It was not until the 1970s, however, that a systematic exploration program was carried out at W2. From 1970-1974 Inco carried out airborne and ground magnetic and electromagnetic surveys and drilled 47 holes in and around W2. In 1992 KWG Resources carried out additional geophysical surveys and drilling. In 2000, Aurora Platinum staked what it called the Lansdowne House property and carried out reconnaissance mapping, ground and airborne geophysical surveys and two significant drill programs. The eastern area of W2 was staked by Temex Resources in the 2000s and an AeroTEM II magnetic and electromagnetic airborne geophysical survey was flown which identified numerous targets that have not been followed up. Over \$10 M has been spent on exploration by previous operators at W2 including 18,659 m of historical drilling.

In January 2024, PTX obtained 32 single cell claim units within the central area of the W2 project. In the 1970s, Inco reported a historical resource centred on these claims of "approximately 14.6 million tons averaging 0.58% copper and 0.37% nickel with minor values in cobalt, gold, platinum and palladium". (Chattaway, R.T, B.Sc., Fellow, GAC, AGO. 2001. "Report on the Lavoie Lake Copper-Nickel Occurrence and Nearby Properties, Northwest Ontario". PGM Ventures Corporation. and Osmani, I. A. , M.Sc., FGAC, P.Geo and Samson Jacques, B.Sc.H. 2002. "2001 Exploration Program, Lansdowne House Property". Aurora Platinum Corporation.) PTX Metals advises that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Based on historical work outside the historical resource area, Aurora Platinum reported two distinct zones in the PGE horizon at W2: A shallow zone of PGE-dominated mineralization (e.g. 1.04 g/t Pd+Pt over 25.5 metres including 3.1 g/t Pd+Pt over 1.5 m in hole LH01-20) where mineralization occurs within sulphide-poor, plagioclase-rich gabbroic rocks within the middle zone of the complex. Also a lower zone of disseminated Cu-Ni sulphide, e.g. a 220.6 m (134.2 m-354.8 m) intercept yielding 0.23% Cu+Ni and 0.32 g/t Pd+Pt in LH01-06

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within which several massive sulphide lenses yielded higher grades of copper (e.g., 1.1%-2%) and nickel (e.g., 0.4%-0.9%).

W2 is also transected by the Lavoie Lake Shear Zone (LSZ), which is part of the regional transcrustal structure, the Stull-Wunnummin Fault Zone (SWFZ), and presents several orogenic gold targets on the W2 property. Several shear zone splays off the SWFZ host significant gold mineralization on Northern Superior's TPK property (25.87 g/t Au over 13.5 m) located just west of the W2 property.

Recent Exploration Activity

In April 2024, the Company announced that it had begun an expansion drilling program at W2 expected to be total approximately 1,500m. The Company may also expand the program to include drilling in the resource area to start converting to an NI 43 101 resource estimate in the future.

Exploration Plans

The company is carrying out phase 1 of the current drilling program which is focused on targets outside the historical resource area. With the acquisition of historical resource area completed, the company is now in the process of compiling historical drillhole data to develop an exploration target model for the resource area. Following an analysis of phase 1 results and review of the historical resource area exploration target, a second phase of drilling will be carried out..

South Timmins Mining Joint Venture

On February 6, 2023, the Company entered into a binding heads of agreement with Fancamp with respect to advancing the exploration and development of certain gold mineral properties owned by the parties located in Ontario. Pursuant to the South Timmins JV transaction PTX Metals transferred its Shining Tree property to South Timmins Mining Inc. ("South Timmins") in consideration for the issuance of 2,250,000 shares of South Timmins. Fancamp transferred its Swayze (Heenan and Mallard) and Dorothy properties to South Timmins in consideration for the issuance of 750,000 shares of South Timmins. Fancamp maintains an option to increase its shareholding of South Timmins to 50%, which may be exercised over a two-year period commencing on the date of approval of a Phase II Exploration Program by making staged cash payments to South Timmins in the aggregate amount of \$1,500,000 to be used for exploration activities of South Timmins.

Fancamp was granted a 1.0% net smelter returns royalty (the "Fancamp NSR Royalty") in respect of the Swayze Properties and the Dorothy Properties, subject to a decrease to 0.5% NSR Royalty should Fancamp elect to exercise the option to acquire 50% of the issued and outstanding shares of South Timmins.

PTX Metals is the initial operator of South Timmins. Upon reaching a shareholding of 50% Fancamp will assume the role of the Operator. The South Timmins transaction closed on March 15, 2023.

Shining Tree Gold Property

Background

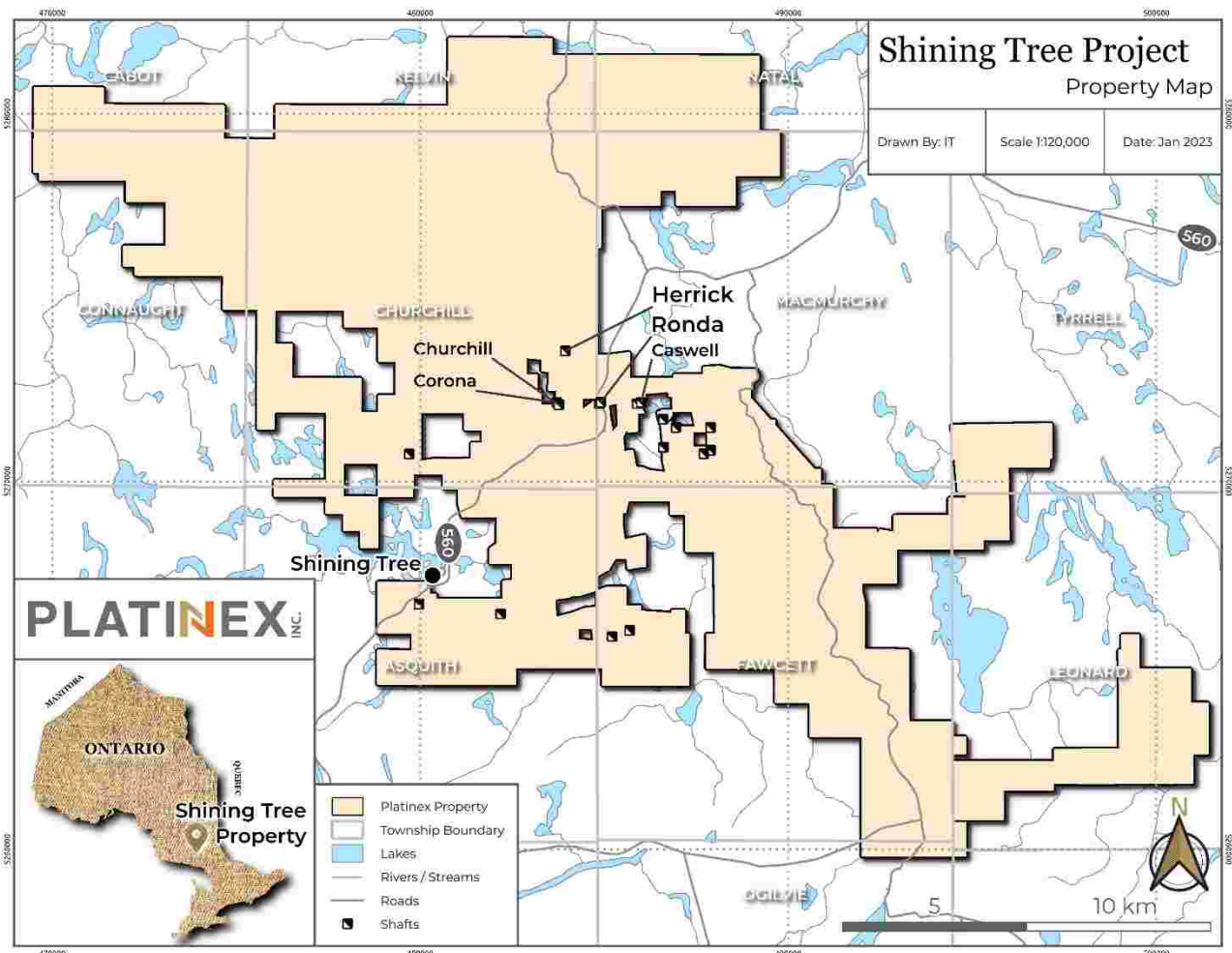
The 23,242 ha Shining Tree Gold Property is located approximately 450 km north of Toronto near the village of Shining Tree in Ontario's Larder Lake Mining Division. Access from Sudbury or Timmins is via Hwy 144 connecting to Hwy 560 followed by gravel roads.

PTX Metals acquired the Shining Tree Gold Property through numerous vendor agreements and claim staking. The project includes 1,133 unpatented mining claims and 1 mining lease. The majority of the claims are royalty free with certain claims subject to NSR royalties of up to 3%. The project is 100% owned by South Timmins Mining Inc. of which PTX Metals holds 75%. All claims at Shining Tree are in good standing.

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The project is situated along the Ridout-Tyrrell Deformation Zone in the southwestern portion of the Abitibi Greenstone Belt. The three significant historical gold showings/deposits in the central area of the property, Herrick, Ronda, and Caswell, are summarized below (see 2023 memo by Ike Osmani, P.Geo, "Review of Shining Tree Property and Recommendations for Future Exploration Strategies" https://PTX Metals.com/wp-content/uploads/2023/05/2023_Shining-Tree-Review-of-Shining-Tree-Property.pdf).

Herrick Deposit: The prospect is located west of the south end of the Michiwakenda Lake in southeast Churchill Township. Gold mineralization at the Herrick deposit associated with pyrite, arsenopyrite, and tourmaline occurs in a north-trending quartz vein/quartz vein breccia. The host to the vein is predominantly greywacke. Quartz vein occurs along a 300 m long and up to 80 m wide exposed north-trending high-strain zone. Diamond drilling in 2009-2010 by PTX Metals commonly intersected one to two mineralized veins with assays ranging from 0.23 g/t to 3.55 g/t Au over 0.30m to 5.0m. Drill hole HP10-44 reportedly intersected 1.46 g/t Au over 10.5 m and ended in mineralization. A Unocal Canada Limited drill hole HU89-08 bored in 1989 returned 35.4 m grading at 1.1 g/t Au. This hole coincides with a geophysical anomaly and appears as part of Ridout-Tyrrell Deformation Zone.

Ronda Deposit: The past producer Ronda Mine (2,727 oz Au and 4,830 oz Ag from 24,592 tons of ore at an average grade of 0.11 oz/t Au - 1939) is located in southwestern Macmurphy Township near Ribble Lake. PTX Metals controls all but three claim units covering the two historical Ronda shafts and a portion of the underground workings. The north-trending Ronda vein is exposed for 760 m along the strike and has an average width of 1.5 m. The vein follows the sinuous, north-trending shear and is described as intensely

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crumpled, folded, and enclosed within the carbonatized, schistose mafic pillowed flow. Historical drilling intersected variable length and gold grades within tuffaceous rock with a quartz-carbonate alteration. Drilling in 1996 by Strike Minerals, Copperquest, and Trump Resources reported varying gold grades from the Ronda deposit, including R96-01 - 1.22 g/t Au over 9.0 m; R96-06 - 50 g/t Au over 5.56 m; R96-10 - 3.29 g/t Au over 1.64 m; and 2.09 g/t Au over 16.4 m.

Caswell Deposit: The deposit is located approximately 1.4 km east of Michiwakenda Lake Fault (MLF) in southwestern Macmurchy Township. Mafic volcanic rocks with thin interflow beds of graphitic and sulphidic argillite cut by gabbro to dioritic intrusive rocks underlie the Caswell area. The interpreted northwest-trending Caswell Lake fault/shear (or CLF), as informally termed here, occurs along a ~5 km long magnetic low. Historical showings occur both along and cross-cutting carbonatized shears. Gold occurs in narrow quartz veins hosted by northwest and east-northeast-trending shears. These veins contain trace to 2% pyrite and may have chloritic seams and tourmaline locally. Wallrock to the veins is strongly sheared and fractured with strong iron carbonate alteration. Drilling by PTX Metals in 2011 (DDH WP-11-03) across the northwest-trending structure supposed to host the Saville and Evelyn veins intersected mafic volcanic rocks with thin sedimentary interbeds. A thinly bedded argillite with disseminated pyrite and quartz-carbonate veins in an up to 10 cm thick unit within a 7.0 m (93.0m-100m) intercept yielded assay values of up to 0.7 g/t Au and 4.5 g/t Ag.

Recent Exploration Activity

2022 Exploration Program

Following a review of 2021 results, five underexplored but highly prospective areas of the Shining Tree property were identified as targets for a generative exploration program. Concurrently, the Company engaged ALS Goldspot Discoveries to compile historical data for further assessment and modelling to support additional drilling at the Herrick deposit, Caswell prospect, and historical Ronda Mine.

During the fall of 2022, PTX Metals completed reconnaissance geochemical and prospecting programs in new target areas 2, 3, and 5. Results for 1,905 B-horizon soil samples submitted to Activation Laboratories Ltd. ("Actlabs") identified several areas that warrant further prospecting, infill geochemical sampling, and geophysical surveys to define potential drill targets. The most notable targets were located in Area 2 and Area 3.

In Area 3, several anomalous B-horizon soil samples were returned that coincide with the previously announced high-priority SGH (Soil Gas Hydrocarbon) anomaly, referred to as the Bob Lake Anomaly, which was described by Actlabs as having a 'high probability that gold mineralization may be present'. The most significant soil sample was 269913 which returned 683 ppb Au and is located at the centre of the Bob Lake Anomaly.

Area 2 targeted a projected 6 km strike length of the RTDZ ("Ridout-Tyrrell Deformation Zone") that has seen very little historical exploration. Reconnaissance work by PTX Metals in 2021 and 2022 led to several highly anomalous B-horizon soil samples and till samples "down-ice" of the interpreted structure where soil samples returned gold values up to 380 ppb, and till samples returned up to 43 pristine gold grains, indicating a possible nearby bedrock source for the gold.

2023 Exploration Program

Work during 2023 has focused on Shining Tree's Central Area, Area 2, and Area 3 with limited reconnaissance prospecting in Area 1 along the RTDZ.

Central Area Prospecting and Geochem:

The Central Area covers the Herrick, Caswell Lake, and Ronda areas. A total of 891 B-horizon soil samples were collected with results that range from below detection (<5 ppb) to 582 ppb Au, with 22 samples returning >25 ppb Au, including 7 returning > 100 ppb Au. An additional 167 infill B-horizon samples were collected and

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results are expected shortly. As well, a first phase of follow-up prospecting/ground-truthing of the high-priority anomalous soil samples has been completed. This included 30 grab samples that have been collected and preliminary results are expected shortly, to direct further work in the area. A total of 53 reconnaissance B-horizon soil samples were also collected over a prospective target generated from data compilation.

Reconnaissance rock sampling was completed on the Ribble Vein over a strike length of approximately 300 m with results ranging from 0.10 to 14.30 g/t Au. A total of 13 samples were taken from the host rock (massive to sheared mafic volcanic) and the Ribble Vein itself, with samples ranging from 0.01 to 1.40 g/t Au for the host rock, and 4.85 to 14.30 g/t Au for the Ribble Vein.

Reconnaissance sampling was also completed on the Churchill prospect where 3 samples were collected. Results ranged from 0.25 g/t to 283 g/t Au, with visible gold noted in the field.

Ronda Stripping:

During the fall of 2023 the Company completed a stripping program at Ronda which confirmed the high-grade nature of the Ribble structure at surface. The Ribble vein and immediately surrounding wall rock is structurally more complex than previously described or understood in the historical literature.

The program reported significant gold grades over broad widths with highlights from composite channel samples including:

- Channel N30 assayed 9.04 g/t Au over 16.15 m, including 60.30 g/t Au over 1.00 m
- Channel N33 assayed 4.54 g/t Au over 13 m, including 8.88 g/t Au over 1.05 m
- Channel N36 assayed 5.63 g/t Au over 7.95 m, including 11.50 g/t Au over 0.90 m
- Channel N31 assayed 7.97 g/t Au over 4.95 m, including 14.50 g/t Au over 0.65 m
- Channel N38 assayed 4.49 g/t Au over 8.05 m, including 11.30 g/t Au over 1.95 m

Gold grades at Ronda, are associated with generally steeply dipping, variably folded, east-northeasterly trending quartz veins, which are oriented highly oblique to the northerly trending, 65 degrees west dipping structural zone (Ribble Zone) that hosts the veins. Channel sampling was conducted perpendicular to those veins and is therefore roughly parallel to the host structure. At Ronda, historical mining was conducted to about 205 m depth across widths of 2 to 3 meters, which includes an uncertain amount of hanging and footwall dilution. The average dip of the mined Ribble structure was 65 degrees to the west. This is consistent with mapping of the veining at surface, occurring within a zone having an apparent width of 3 to 4 meters in the North trench, and a much narrower and more sporadic zone of veining in the south trench.

Ronda North Trench Overview:

- A total of 1,912 m² were mechanically stripped, washed, and channel sampled.
- A total of 150 individual channel samples were cut with lengths that ranged from 0.30 m to 1.70 m and averaged 0.94 m.
- 81 channel samples exceeded 1 g/t Au, including 33 channel samples over 5.00 g/t Au and 14 channel samples exceeding 10 g/t Au.
- Results ranged from 0.01 g/t to 60.30 g/t Au, and <0.30 g/t to 51.40 g/t Ag with a high sample value of 60.30 g/t Au.

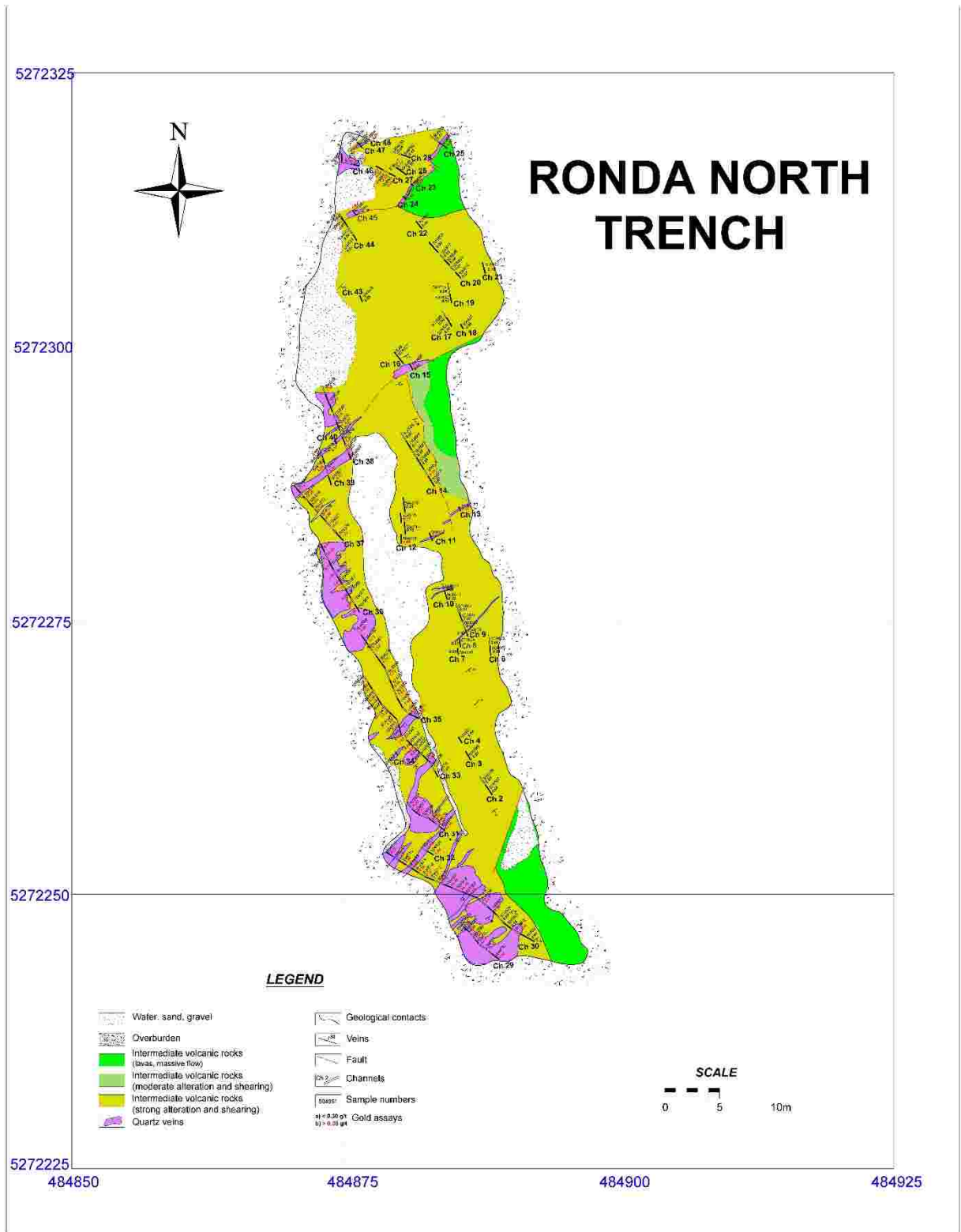


Figure 1: Ronda North Trench

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For the year ended December 31, 2023

Ronda South Trench Overview:

- A total of 448 m² were mechanically stripped, washed, and channel sampled.
- A total of 78 channel samples were collected with lengths that ranged from 0.10 m to 1.20 m and averaged 0.74 m
- 20 channel samples exceeded 1 g/t Au, including 12 channel samples over 5.00 g/t Au and 6 exceeding 10 g/t
- Results ranged from 0.01 g/t to 20.90 g/t Au, and <0.30 g/t to 83.60 g/t Ag

Ronda Geology Overview:

The stripping program exposed a broad northeast-trending shear zone (or two parallel shear zones as there is a 90 m zone of overburden in between the two north-trending stripped areas) with a width of up to approximately 200 m in total. The shear zone is part of a suite of secondary conjugate faults that are related to the east-trending Ridout-Tyrrell Deformation Zone.

The shear zone within the stripped areas is strongly schistose with variable amounts of pervasive iron-enriched hydrothermal alteration along with sets of s-folded quartz veins that reflect episodes of brittle-ductile fracturing and quartz infilling to or oblique to the schistosity during progressive left-handed shearing. The north-trending, west-to-southwest dipping Ribble vein is exposed on moderately to steeply west-facing slopes in both stripped areas (as a sheet-like body). At the Ronda North stripped area, the eastern half of the exposed outcrop has been eroded below the level of the projected "up-plunge" extension of the vein system. The exposed Ribble vein has been interpreted as tightly buckle-folded discontinuous portions of a once continuous quartz vein with the fold hinges and limbs moderately plunging to the south-southwest.

Channel samples were typically orientated perpendicular to the schistosity and the limbs of folded quartz veins along the dip-slope of the vein system.

Area 3:

Exploration work at Area 3 has returned anomalous geochemical and grab samples and supports further work to refine targets ahead of a drill program. The geochemical sampling was designed to infill areas covered in a widely spaced program completed in the fall of 2022 that covered a previously announced Soil Gas Hydrocarbon ("SGH") anomaly which has been described by Activation Laboratories Ltd. as having a high probability for gold mineralization. Due to the lack of outcrop over the target, infill geochemical sampling was completed which included collecting an additional 97 B-horizon soil samples over the target. Of the 97 samples, 8 returned >25 ppb Au and 3 samples returning >100 ppb Au. Due to limited outcrop exposure, only 3 grab samples were collected in Area 3 with no significant gold values being returned.

Sampling was also completed southwest of Area 3 which was designed to cover both northwest and northeast-orientated structures known to host significant gold mineralization. A total of 34 grab samples and 535 B-horizon soil samples were collected. Values for the grab samples ranged from <5 ppb to 32.9 g/t Au; 5 samples returning greater than 1.00 g/t Au including sample 864914 (32.90 g/t Au) collected from the historical Kingston vein. From the 438 B-horizon soil samples, 26 returned >25 ppb Au with 4 samples returning >100 ppb Au. The highest soil sample assay was sample 501915 which returned 0.71 g/t Au and coincides with grab sample 864914. Also of interest is grab sample 864916 which returned 0.34 g/t Au from a west-to-northwest oriented 25 cm wide quartz vein, and along with soil sample 864916 which returned 0.46 g/t Au that suggests the extension of the Mayflower vein to the northwest and through claims held by PTX Metals, towards the Bilmac/Atlas Property:

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Area 2:

Field crews completed the infill geochemical and prospecting program over Area 2. Area 2 target covers a projected 6 km strike length of the RTDZ ("Ridout-Tyrrell Deformation Zone") that has seen limited historical work. Reconnaissance work by PTX Metals in 2021 and 2022 led to the discovery of several highly anomalous B-horizon soil samples (up to 380 ppb Au) and till samples (up to 43 pristine gold grains). Fieldwork in 2023 concentrated "up-ice" of these areas and covered a strike length of 3 km of the interpreted location RTDZ structure. A total of 67 grab samples and 807 B-horizon soil samples were collected. Grab samples were limited due to limited outcropping in the area of interest, with the highest grab sample returning 110 ppb Au. Soil samples ranged from below detection (<5 ppb) to 86 ppb Au, with 6 samples returning >25 ppb Au.

Exploration Plans

The Company is currently planning work at Ronda and adjacent areas to follow up on the recent stripping program.

Heenan Gold Property

Background

The 390 ha Heenan Gold Property is located in Heenan and Benton Townships approximately 175 km northwest of Sudbury, Ontario and approximately 120 km southwest of Timmins, Ontario. Access is by pickup truck and atv along logging roads branching off of Sultan Industrial Road.

The project includes 26 mining claims. The claims are subject to NSR royalties totalling 3% which can be decreased to a total of 1.5% in certain circumstances. The project is 100% owned by South Timmins Mining Inc. of which PTX Metals holds 75%. All claims at Heenan are in good standing.

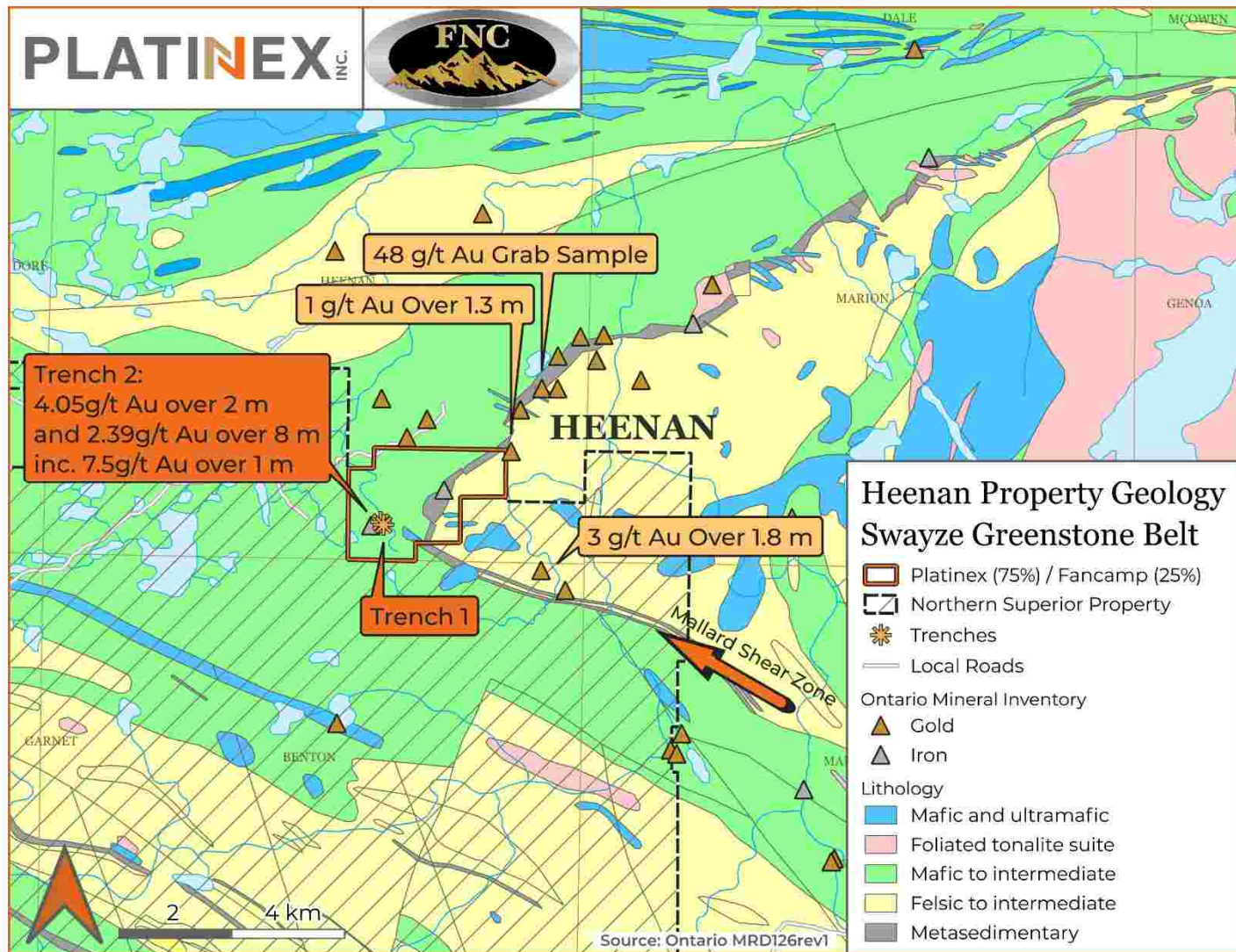
The Property is located within the Woman River anticline and is centered on the Woman River iron formation, which divides overlying mafic volcanic rocks of the October Lake formation to the northwest and west from underlying, calc-alkaline, felsic to intermediate volcanic rocks and sub-volcanic porphyries of the Strata Lake formation to the southeast.

There is no known historical drilling on the Heenan Property. Early stage work carried out by Fancamp in 2019 included prospecting, soil sampling and geophysics. A target area underlain by a folded and faulted portion of the laterally extensive Woman River Iron Formation returned soil samples collected ranging from below detection to 483 ppb gold. Grab samples taken from bedrock in the immediate area of the anomalous soils ranged from below detection to 418 ppb Gold.

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Recent Exploration Activity

No exploration was carried out at the Heenan Property in 2022.

2023 Exploration Program

Two phases at work were completed at Heenan in 2023. First, the Company made a greenfield gold discovery through mechanized stripping of selected areas that focused on highly anomalous geochemical and follow-up prospecting results. A total of 618 m² were mechanically stripped and washed in two areas. A total of 41 selective channel samples were collected and submitted for analysis. Channels were cut at 1 m lengths, and, except for Channel 5 on trench 2, were cut perpendicular to geological contacts and were occasionally offset due to overburden or water.

Results ranged from <5 ppb to 7,500 ppb Au (7.50 g/t Au), with 13 samples returning > 0.5 g/t Au. Gold mineralization is associated with narrow concordant felsic to intermediate intrusive dykes within the iron-formation and metavolcanic sequence.

This was subsequently followed up with a four hole, 611 m, drill program which returned widespread gold mineralization from surface to 177 m including 77.44 m of 0.40 g/t Au and 27.15 m of 0.55 g/t Au. An additional

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For the year ended December 31, 2023

zone of mineralization, outside of the iron formation, was encountered in hole 2 grading 5.53 g/t over 1.00 m at 177 m. Gold mineralization is hosted mainly within the Woman River Iron Formation and is associated with pyrite mineralization, alteration, and minor quartz veining.

Significant results and collar information is provided in Tables 1 and 2 below.

Table 1: Summary of Diamond Drill Results				
DDH	From (m)	To (m)	Core Length (m)	Au (g/t)
HE23-01	16.00	21.00	5.00	0.64
	31.00	32.00	1.00	2.07
	154.00	167.20	13.20	0.27
HE23-02	27.26	104.70	77.44	0.40
incl.	69.00	73.00	4.00	1.64
	82.80	84.00	1.20	2.08
	87.40	88.00	0.60	2.20
	176.00	177.00	1.00	5.53
HE24-03	61.05	88.20	27.15	0.55
incl.	61.05	61.45	0.40	3.18
	81.50	88.20	6.70	1.16
incl.	84.50	86.30	1.80	2.75
HE24-04	39.80	42.80	3.00	1.00
incl.	41.80	42.80	1.00	1.67
Note: Intervals reported in Table 1 represent core lengths and not true widths.				
Table 2: Drill hole Collar Information (NAD83 Z17N)				
DDH	Easting	Northing	Azimuth	Dip
HE23-01	395725	5290939	225	-45
HE23-02	395760	5290903	225	-45
HE24-03	395795	5290868	225	-45
HE24-04	395727	5290939	225	-60

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Exploration Plans

The Company is currently developing plans to follow up on the successful drill program including additional stripping, geochemical sampling, and drilling.

Mallard Gold Property

Background

The 5,104 ha Mallard Gold Property is located in Mallard Township approximately 175 km northwest of Sudbury, Ontario and approximately 120 km southwest of Timmins, Ontario. Access is by pickup truck and atv along logging roads branching off of Sultan Industrial Road.

The project includes 270 mining claims. The claims are subject to total NSR royalties of up to 3% which can be decreased in certain circumstances. The project is 100% owned by South Timmins Mining Inc. of which PTX Metals holds 75%. All claims at Mallard are in good standing.

This property lies in the southern part of the Swayze greenstone belt of the Abitibi Subprovince. The Ridout fault, considered a lateral equivalent to metallogenically important Cadillac-Larder Lake deformation zone, occurs 1 to 2 kilometers south of the property. The Ridout Fault host two significant gold deposits; IAMGOLD's Cote Gold project 30 km to the southeast, and Newmont Goldcorp's Borden Lake project 90 km to the west, in addition to the small past-producing Jerome Mine about 17 km the southeast. Fault splays associated with the Ridout Fault are interpreted to transect the central part of the property, and host gold mineralization identified by Noranda and others.

The River and Camp vein-hosted gold occurrences lie on the NW portion of the Mallard concession block. Drilling by Noranda in 1985 returned up to 0.193 opt. Au over 6 feet (drillhole BE-85-3) and 0.102 opt. Au over 9.1 feet (drillhole BE-85-5). The best channel sample from Noranda's work was 0.93 opt. Au over 7 feet.

Limited drilling by Fancamp on other targets at Mallard in 2020 encountered mineralization in most holes. Drill hole MA19-07 intersected strongly altered metasediments that returned anomalous gold values over a sample length of 17 m, including 4.61 g/t Au over 0.24m. Drill hole MA19-08 intersected a low angle 15 cm wide quartz vein that returned 6.32 g/t Au over a sample length of 0.40 m. It is located within an 11.3 m wide zone of strong pervasive silicification and quartz veining.

Recent Exploration Activity

No exploration was carried out at the Mallard Property in 2022.

2023 Exploration Program

During the month of August, field crews completed reconnaissance prospecting and geochemical programs in the Woman River area (Camp and River Zones). The primary objective was to identify potential extensions of the Camp and River Zones, previously explored by Noranda Exploration Co. Ltd. These zones targeted gold mineralization hosted within two northwest-oriented shear zones that are interpreted as splays of the Ridout Deformation Zone which is located south of the Property.

Historical diamond drill intercepts at Camp and River (41O09NW0003) include:

- 5.04 g/t Au over 3.69 m (BE-85-1)
- 6.62 g/t Au over 1.83 m (BE-85-3)
- 1.85 g/t Au over 6.25 m (BE-85-4)
- 3.50 g/t Au over 2.77 m (BE-85-5)
- 5.31 g/t Au over 3.84 m (BE-85-6)

A total of 446 B-horizon soil samples were collected to cover the projected strike of the historical zones where limited historical work has been completed. Values of the samples ranged from below detection (<5 ppb) to

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For the year ended December 31, 2023

1,210 ppb Au (1.21 g/t). Of the 446 soil samples, 9 samples returned >25 ppb Au, with 2 samples returning >500 ppb Au (0.5 g/t). The most significant area lies approximately 500 m southeast of the Camp Zone and is defined by a cluster of samples that range from 54 ppb to 1,210 ppb Au and may be related to the mineralization hosted within the same structure or parallel structures that hosts the Camp Zone.

A total of 32 grab samples were also collected and submitted for analysis. Values of the samples ranged from below detection (<5 ppb) to 1,520 ppb Au (1.52 g/t), with 6 samples returning > 100 ppb Au. The most significant results come from an area 500 m east-southeast from the Camp Zone where an infilled historical trench was discovered through prospecting. The material in the trench and surrounding area consisted of pyrite-bearing quartz-carbonate veinlets hosted within felsic to intermediate volcanic rocks with values ranging from below detection (<5 ppb) to 983 ppb Au. Of the 8 samples collected from this area, 2 of the samples returned > 500 ppb Au. This area may represent a sub-parallel zone to the Camp Zone.

Forestry activity in the area during 2023 resulted in road construction which has substantially improved access to the project.

Exploration Plans

The Company is currently planning work to follow up on the 2023 program including stripping off the recently located historical trench area. This will be followed by a review and prioritization of targets for drilling.

Green Canada Corporation

Background

In September 2023, PTX Metals created Green Canada Corp. (GCC), an unlisted subsidiary of PTX Metals. Concurrently, PTX Metals and GCC entered into a binding letter of intent with International Prospect Ventures Inc. and acquired a portfolio of exploration-stage uranium projects located in top jurisdictions in Canada. PTX Metals also assigned its option agreement on the Muskrat Dam critical minerals project with Springer Mineral Resources Corp. to GCC.

The uranium portfolio included a 100-per-cent interest in the following projects:

- The Beartooth Island uranium project, Athabasca basin, Saskatchewan (145 square kilometres);
- The Matoush-Otish Mountain project (219 square km) and Mistassini project (eight square km) in Quebec, including ground immediately north and south of Consolidated Uranium Inc.'s Matoush uranium deposit, a large high-grade uranium deposit;
- Three large claim blocks (126 square km) in Elliot Lake, Ont., including key claims at the Eco Ridge uranium and rare earth element project located adjacent to Radio Fuels Energy Corp.'s flagship which is a past producer and large-scale uranium oxide resource;
- The Cypress uranium and copper project, Athabasca basin, Saskatchewan (34 square km), acquired recently by GCC.

Recent Exploration Activity

In September 2023 the company completed a prospecting program at the Muskrat Dam Critical Minerals Project which covers key portions of the Muskrat Dam Lake greenstone belt in Northwest Ontario. Field observations and bulk rock chemical data from samples collected at the Axe Lake claim block revealed anomalous levels of rare metals (Rb, Cs, Ta, Nb) and lithium. Although historical government mapping indicated favourable geology in the area, this exploration program was the first time to target rare metals and represents the confirmation of rare metal values in the Axe Lake Deformation Zone ("ALDZ") in the Muskrat Dam Lake greenstone belt.

The Muskrat Dam Project is located in Northwestern Ontario, approximately 125 km northeast of Frontier Lithium's PAK lithium project and 125 km northwest of Newmont's Musselwhite gold mine.

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Highlights include:

- chemically evolved, tourmaline-muscovite granitic pegmatite dyke swarm exposed over a minimum 0.5 by 2.2 km area on the Severn River
- beryl-type pegmatites with anomalous Rubidium (Rb) (845 ppm), Cesium (Cs) (42 ppm), Tantalum (Ta) (158 ppm), Niobium Nb (64 ppm), and Lithium (Li) (141 ppm)
- highest Tantalum 158 ppm or 225 times its mean upper continental crust value
- 40% of Nb/Ta ratios are below 2.0, signifying extreme fractionation
- pegmatite distribution controlled by Axe Lake Deformation Zone (ALDZ), a major ductile transcurrent fault system with 30 km inferred strike length on property
- similar deep crustal fault zones host rare metal pegmatite systems elsewhere, such as the Pakeagama Lake lithium pegmatite group in the Bearhead Lake deformation zone
- similarity of tectonic setting and lithochemistry to the Red Sucker Lake lithium pegmatite group, 160 km northwest in Manitoba, ostensibly in the same regional fault system

In March 2023, the Company allowed 4 blocks on non-score claims to expire at the Muskrat Dam Project. GCC has also been actively evaluating additional opportunities in the Uranium space.

The information presented in this MD&A has been reviewed and approved by Shuda Zhou, P. Geo the qualified person for exploration on PTX Metals' properties, as defined by National Instrument 43-101, Standards for Disclosure for Mineral Projects.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as at December 31, 2023, 2022 and 2021.

Description	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$
Total revenues	nil	nil	nil
Net loss and comprehensive loss	(1,977,971)	(1,423,474)	(1,207,655)
Net loss per common share – basic and diluted	(0.01)	(0.01)	(0.01)
Total assets	8,752,672	3,486,864	2,392,125
Total non-current financial liabilities	nil	40,000	40,000
Distribution or cash dividends	nil	nil	nil

The following table sets out financial performance highlights for the last eight fiscal quarters.

31-Dec 30-Sep 30-Jun 31-Mar 31-Dec 30-Sep 30-Jun 31-Mar

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For the year ended December 31, 2023

	\$	\$	\$	\$	\$	\$	\$	\$
Expenses	638,209	197,860	281,112	860,790	467,625	185,159	581,802	188,888
Net loss	638,209	197,860	281,112	860,790	467,625	185,159	501,802	188,888
Loss per share basic	0.002	0.001	0.001	0.0042	0.0023	0.0009	0.0036	0.0009
Financial Position	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
	\$	\$	\$	\$	\$	\$	\$	\$
Total assets	8,752,672	5,600,420	5,317,344	5,717,169	3,486,864	3,850,521	4,053,237	2,955,355
Total long-term								
Liabilities	-	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Shareholders' Equity (Deficiency)	7,843,603	4,878,121	4,560,981	4,842,093	2,709,146	3,158,467	3,343,626	1,875,438

Results of Operations

For the year ended December 31, 2023 compared to the year ended December 31, 2022

The Company's net loss totaled \$1,977,971 for the year ended December 31, 2023, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,423,474 with basic and diluted loss per share of \$0.01 for the year ended December 31, 2022.

For the three months ended December 31, 2023 compared to the three months ended December 31, 2022

The Company's net loss totaled \$638,209 for the three months ended December 31, 2023, with basic and diluted loss per share of \$0.002. This compares with a net loss of \$467,625 with basic and diluted loss per share of \$0.002 for the three months ended December 31, 2022.

Liquidity and Capital Resources

At December 31, 2023, the Company had working capital of \$1,844,574 (December 31, 2022- (\$253,311)) and cash balance of \$2,545,080 (December 31, 2022 - \$147,985).

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	December 31 2023	December 31 2022
Cash	\$ 2,545,080	\$ 147,985
Other current assets	208,563	336,422
Current liabilities	(909,069)	(737,718)
Working capital (deficiency)	\$ 1,844,574	\$ (253,311)

Working capital (deficiency) is defined as current assets net of current liabilities, which is a non-GAAP measure. Non-GAAP financial measures do not have any standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. However, management believes that it is useful in assessing the Company's liquidity.

The Company has limited financial resources and no source of operating revenue. In the past, it has relied on debt and equity financings to maintain its exploration, environmental permitting, and engineering and development activities and meet its administrative costs. The Company continues to seek capital through various means including the possible joint venturing of a direct interest in its projects and by the issuance of equity and/or debt. If the Company experiences significant delays in obtaining additional funding necessary to fund its ongoing operating and capital requirements, this may have a material adverse impact on the Company's financial condition, business and plan of operations.

The mineral properties in which the Company currently has an interest are in the exploration stages and, consequently, the Company has no current source of operating revenue and is dependent on external financing to fund continued exploration and development of its mineral properties. Historically, the Company's principal sources of funding have been the issuance of equity securities for cash.

The challenging financial markets currently faced by companies in the junior mining sector generally, have had a significant adverse effect on the Company's share price and on its ability to raise additional funds through equity financings on a timely basis. The Company has taken steps to conserve cash pending completion of additional financings.

Transactions with Related Parties

Related parties include the Board of Directors and other key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Company's key management personnel include the Directors, the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary.

Remuneration of key management personnel of the Company are presented below:

	2023	2022
Management and directors fees	\$ 200,000	\$ 198,250
Professional fees	129,500	96,000
Consulting fees	-	82,181
Share-based payments	49,500	43,850
	\$ 379,000	\$ 420,281

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As at December 31, 2023, related parties were owed \$58,848 (December 31, 2022 - \$63,000) recorded in accounts payable and accrued liabilities. Amounts owing to related parties are non-interest bearing and have no repayment terms.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no material decisions by the Board of Directors of the Company with respect to any imminent or proposed transactions that have not been disclosed.

Commitments and Contingencies

Environmental

The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through commitments

The Company is obligated to spend approximately \$2,241,000 by December 31, 2024. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for certain tax-related amounts that may become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

New Accounting Policies

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2023.

- i. Disclosure of accounting policy information (amendments to IAS 1); and
- ii. Definition of accounting estimates (amendments to IAS 8).

With the exception of changing the Company's note heading for the accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that these updates are not applicable to or consequential to the Company and have no impact on the material accounting policies.

The Company has reviewed all other updates and determined that these updates are not applicable to or consequential to the Company and have no impact on the material accounting policies.

Additional Disclosure for Venture Issuers without Significant Revenue

The exploration costs relating to the Company's interests in mineral properties For the year ended December 31, 2023 and 2022 are listed below:

PTX METALS INC.**Management's Discussion & Analysis**

For the year ended December 31, 2023

	South Timmins	Platinex	Green Canada	Total
EXPENSES				
Shining tree Property				
Acquisition	27,500	-	-	27,500
Advanced royalty fees	10,000	-	-	10,000
Assays	145,002	23,832	-	168,834
Car Mileage	415	-	-	415
Consulting fees	2,000	16,180	-	18,180
Field Work	32,831	4,080	-	36,910
Geology	81,408	26,294	-	107,703
Imagery	2,064	50,000	-	52,064
Project Planning	387,124	-	-	387,124
Grant received	-	-	56,000	-
Contribution from joint venturer	-	130,000	-	-
Total Shining tree Property	558,344	64,386	-	622,730
W2 Copper project				
Acquisition - cash and shares	-	310,000	-	310,000
Consulting expense	-	46,628	-	46,628
Field Work	-	108,614	-	108,614
Project Planning	-	6,875	-	6,875
Total W2 Copper project	-	472,117	-	472,117
Muskrat Dam Project				
Acquisition costs	-	-	47,200	47,200
Claim Cost	-	539	36,080	36,619
Consulting Fees	-	-	12,500	12,500
Lab Costs	-	2,581	104,661	107,242
Project management	-	150	15,118	15,268
Travel Expenses	-	-	1,614	1,614
Acquisition costs	-	-	-	-
Grant received	-	-	50,074	-
Total Muskrat Dam Project	-	3,270	167,098	170,368

PTX METALS INC.

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For the year ended December 31, 2023

Uranium Projects

Acquisition costs	-	-	540,000	540,000
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Total Uranium Projects

-	-	540,000	540,000
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Heenan and Dorothy Properties

Acquisition costs	-	-	1,191,357	1,191,357
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-	-	1,191,357	1,191,357
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558,344	539,773	1,898,455	2,996,572
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Disclosure of Outstanding Share Data

The number of common shares of the Company outstanding and the number of common shares issuable pursuant to other outstanding securities of PTX Metals as at April 29, 2024 are as follows:

Securities	As at April 29, 2024
Common shares outstanding	344,523,062
Issuable under options	25,150,000
Issuable under warrants	60,449,876
Total securities	430,122,938

Events subsequent to December 31, 2023

(i) In January 2024, the Company repaid 75% of the government guaranteed loan (\$30,000) as the Company was entitled to the 25% forgiveness provision.

(ii) In January 2024, the Company granted 6,675,000 stock options to directors, officers, technical advisory committee, and consultants. The stock options granted at an exercise price of \$0.05 for a period of three years from the date of and vest immediately. The Company also cancelled 425,000 existing options. Subsequent to December 31, 2023, 200,000 stock options with an exercise price of \$0.05 expired unexercised.

(iii) In January 2024, the Company entered into two consulting agreements with officers of the Company where each of them are paid a monthly fee and they each are entitled to compensation upon a change in control event. They also each receive a bonus for certain milestones.

(iv) Subsequent to December 31, 2023, the Company issued 1,860,000 common shares to arm's length parties for the settlement of \$93,000 of debt.

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(v) On January 10, 2024, PTX Metals acquired a claims package near the W2 Project from Gungnir Resources Inc. ("Gungnir"). PTX Metals paid \$30,000 and issued 3,000,000 PTX Metals shares to Gungnir. The PTX Metals shares were issued at a price of \$0.04 and are subject to the standard 4-month and a day hold period. PTX Metals also granted Gungnir a 2% net smelter returns royalty on the claims (the "Royalty Interest"), which the Company may repurchase 1% for \$500,000.

(vi) On April 17, 2024, the Company closed the first tranche of a non-brokered flow-through private placement raising \$300,000 consisting of 7,500,000 units at a price of \$0.04 per unit. Each unit consists of one common share and one half of one common share purchase warrant. Each warrant is exercisable into one non-flow-through common share at a price of \$0.05 per share at any time on or before the exercise date, which is 24 months after the closing date of the offering.

(vii) On April 18, 2024, the Company extended the promissory note for another two 6 months (maturing May 9, 2025) with the payment of an additional 2% renewal fee (note 8). In addition, the Company has the option to extend the promissory note for another two 6 month extensions with the payment of a 2% renewal fee. All other terms and conditions remain unchanged.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

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Exploration, Development and Operating Risks

Mining and exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which may not be eliminated even with a combination of careful evaluation, experience and knowledge. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations on prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted but their combination may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company on the search and evaluation of precious metals and other minerals will result in discoveries of commercial quantities of ore or other minerals.

Land Title

Although the title to the properties in which the Company holds an interest was reviewed by or on behalf of the Company, no formal title opinions were delivered to the Company and, consequently, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies for the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties or skilled resources on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

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Commodity Prices

The price of the common shares, the Company's financial results and exploration and development and mining activities may in the future be significantly adversely affected by declines in the price of gold. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold has fluctuated widely in recent years, and future serious price declines could cause continued development of the Company's properties to be impracticable. Future production from the Company's properties is dependent on gold prices that are adequate to make these properties economic.

In addition to adversely affecting the Company's reserve and/or resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Company's ability to undertake exploration and development activities on present and future properties in the manner contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or for which it has obtained exploration and development rights to date.

Although the Company believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Political Risks

All of the Company's current operations are conducted in Ontario, and as such, are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, renegotiation or nullification of existing concessions, licenses, permits and contracts, and changes in taxation policies.

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the province of Ontario may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility

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that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

Market Price of Common Shares

Securities of micro and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which are from time to time lower than the market price of the common shares. Accordingly, a significant number of shareholders of the Company have an investment profit in the common shares of the Company that they may seek to liquidate.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a

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conflict of interest in accordance with the procedures set forth in the Business Corporations Act (Ontario) and other applicable laws.

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Permitting Matters

The Company's operations are subject to receiving and maintaining permits and licenses from appropriate governmental authorities from time to time. Although PTX Metals currently has all required permits and licenses for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits and licenses for the existing operations or additional permits or licenses for all future new operations. Prior to any development on any of its properties, PTX Metals must receive permits and licenses from appropriate governmental authorities. There can be no assurance that PTX Metals will receive and/or continue to hold all permits and licenses necessary to develop or continue operating at any particular property, or that any such licenses or permits awarded will not be cancelled pursuant to applicable legislation.

Insurance and Uninsured Risks

PTX Metals' business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to PTX Metals' properties or the properties of others, delays in exploration, development, monetary losses and possible legal liability.

The Company currently maintains directors' and officers' liability insurance and general liability insurance in such amounts as it considers to be reasonable. Accordingly, the insurance of the Company does not cover the potential risks associated with a mineral exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to PTX Metals or to other companies in the mineral exploration industry on acceptable terms. PTX Metals might also become subject to liability for pollution or other hazards which may not be insured against or which PTX Metals may elect not to insure against because of premium costs or other reasons. Losses from these events may cause PTX Metals to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

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Environmental Risks and Hazards

All phases of PTX Metals' operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect PTX Metals' operations. Environmental hazards may exist on the properties on which PTX Metals holds interests which are unknown to PTX Metals at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently, and may in the future be, required in connection with PTX Metals' operations. To the extent such approvals are required and not obtained, PTX Metals may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and/or mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new mineral exploration properties.

Infrastructure

Mineral exploration, processing, development and related activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect PTX Metals' operations, financial condition and results of operations.

No History of Mineral Production

PTX Metals has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of PTX Metals' current or future properties, nor is there any assurance that the exploration programs thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any of the Company's properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of PTX Metals to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources for which the Company is exploring, availability of additional capital and financing and the nature of any mineral deposits.

Additional Information

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.